

**UINTAH COUNTY, UTAH  
GENERAL OBLIGATION BONDS**

**PARAMETERS RESOLUTION  
NOVEMBER 17, 2015**

RESOLUTION NO. 11-17-2015 R2

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF UINTAH COUNTY, UTAH AUTHORIZING NOT MORE THAN \$36,000,000 GENERAL OBLIGATION BONDS, FIXING THE MAXIMUM AMOUNT, MATURITY, INTEREST RATE, AND DISCOUNT ON THE BONDS; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, pursuant to the provisions of the Utah Local Government Bonding Act, Title 11, Chapter 14, and/or the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Acts"), the Board of County Commissioners of Uintah County, Utah (the "Issuer"), has authority to issue General Obligation Bonds (the "Bonds") for the municipal purposes set forth therein; and

WHEREAS, pursuant to a special bond election duly and lawfully called and held in Uintah County, Utah (the "Issuer") on November 3, 2015, (the "Election") the Issuer was authorized to issue its General Obligation Bonds in an amount not to exceed \$36,000,000 in one or more series pursuant to the following proposition submitted to a vote of the qualified registered electors of the Issuer, as follows:

**PROPOSITION**

Shall Uintah County, Utah be authorized to issue General Obligation Bonds (the "Bonds") in an amount not to exceed \$36,000,000 and maturing not more than 25 years from the date of issuance for reasonable issuance costs and for costs savings by refinancing the outstanding Lease Revenue Bonds, Series 2008A, which were issued by the Municipal Building Authority of Uintah County in the original principal amount of \$39,725,000 for construction of the County jail and public safety complex?

**PROPERTY TAX COST OF THE BONDS**

If the bond authorization is approved, the Commission intends to reduce the existing general county purpose tax rate associated with the Lease Revenue Bonds of the Building Authority in such a manner that no increase in the current overall tax rate levied by the County is expected to occur as a result of the issuance of the Bonds. If the Bonds are approved and sold, the tax rate levied for debt service on the general obligation bonds will continue until the bonds are paid. No proceeds of the Bonds will be used to construct any new facilities or projects.

These Bonds are General Obligation Bonds for which the ad valorem or real property taxes on all taxable property in the County shall be pledged as security. If the Bonds are issued as planned, an annual property tax to pay debt service on the Bonds will be required over a period up to 25 years in the estimated amount of \$45.96 per annum on a \$185,949 primary residence and in the estimated amount of \$83.56 on a secondary residence or business property having the same value. If there are other outstanding bonds, an otherwise scheduled tax decrease may not occur if these Bonds are issued. The foregoing information is only an estimate and is not a limit on the amount of taxes that the Board of County Commissioners may be required to levy in order to pay debt service on the Bonds. The Board of County Commissioners is obligated to levy taxes to the extent provided by law in order to pay the Bonds.

For the Issuance of Bonds

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Against the Issuance of Bonds

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To vote in favor of the above bond issue, make the selection according to the instructions provided with the ballot related to the words "For the Issuance of Bonds." To vote against the bond issue, make the selection according to the instructions provided with the ballot related to the words "Against the Issuance of Bonds."

WHEREAS, the results of the Election were declared by the Board of County Commissioners sitting as a Board of Canvassers, by proceedings duly passed on November 17, 2015, from which it appears that the total number of votes cast at the Election in favor of the issuance of General Obligation Bonds was 238<sup>2</sup> and that the total number of votes cast at said election against the issuance of said Bonds was 11<sup>1</sup>; and

WHEREAS, the Acts provide for the publication of a Notice of Bonds to be Issued, and the Issuer desires to publish such a notice at this time in compliance with the Acts with respect to the Bonds:

NOW, THEREFORE, it is hereby resolved by the Board of County Commissioners of Uintah County, Utah, as follows:

Section 1. The Board of County Commissioners of the Issuer hereby finds and determines that it is in the best interests of the Issuer and the residents thereof for the Issuer to issue not more than \$36,000,000 aggregate principal amount of its General Obligation Bonds (the "Bonds"), to bear interest at a rate or rates of not to exceed five and one-quarter percent (5.25%) per annum, to mature in not more than twenty-five (25) years from their date or dates, and to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof for the purpose of refinancing and refunding at an interest rate savings the outstanding Lease Revenue Bonds, Series 2008A of the Municipal Building Authority of Uintah County, Utah used to construct the County jail and public safety complex, and related improvements, all pursuant to this Resolution and a restated resolution to be adopted by a Pricing Committee as authorized herein below, authorizing and confirming the issuance and sale of the Bonds (herein referred to as the "Final Bond Resolution"), along with an accompanying Preliminary Official Statement, in substantially the forms attached hereto, and the Issuer hereby declares its intention to issue the Bonds according to the provisions of this Resolution and the Final Bond Resolution and an Official Statement, when adopted.

Section 2. The Chair of the Board of County Commissioners and County Clerk-Auditor are hereby appointed to be the Pricing Committee with respect to the Bonds and are further authorized and directed, and the power is hereby delegated to them, to execute and deliver the Bonds and the herein described Final Bond Resolution and all documents relating to the issuance of the Bonds on behalf of the Issuer, with such additions, modifications, deletions and changes thereto as may be deemed necessary or appropriate and approved by the Chair, whose execution thereof on behalf of the Issuer shall conclusively establish such necessity, appropriateness and approval with respect to all such additions, modifications, deletions and changes incorporated therein.

Section 3. The Issuer hereby authorizes and approves the issuance and sale of the Bonds to the purchaser or purchasers to be identified in the Final Bond Resolution, pursuant to the provisions of this Resolution and the Final Bond Resolution, and if desirable an Official Statement, to be adopted by the Pricing Committee, as authorized by Section 11-14-302 of the Bonding Act, authorizing and confirming the issuance and sale of the Bonds, with such changes thereto as shall be approved by the Pricing Committee

upon the adoption of the Final Bond Resolution, provided that the principal amount, interest rate or rates, maturity and discount shall not exceed the maximums set forth in Section 1 hereof. The Bonds shall be denominated as the Series \_\_\_\_ Bonds to correspond to the year in which they are issued.

Section 4. In accordance with the provisions of the Act, the County Clerk-Auditor shall cause a "Notice of Bonds to be Issued," substantially in the form set forth herein to be published once in the Vernal Express, a newspaper of general circulation in the Issuer, and shall cause a copy of the Notice to be posted on the Utah Public Notice Website, and shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the County Clerk-Auditor of the Issuer for public examination during the regular business hours of the County Clerk-Auditor for at least thirty (30) days from and after the date of publication thereof. The "Notice of Bonds to be Issued" shall be in substantially the following form:

## NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Local Government Bonding Act, Title 11, Chapter 14, and/or the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Acts") that on November 17, 2015, the Board of County Commissioners of Uintah County, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's General Obligation Bonds, (the "Bonds" or "Bonds") in the aggregate principal amount of not to exceed \$36,000,000, to bear interest at a rate or rates of not to exceed 5.25% per annum, to mature in not more than 25 years from their date or dates, at a price not less than 98% of the total principal amount thereof, plus accrued interest to the date of delivery. The estimated total cost to the Issuer for the proposed Bonds, if the Bonds are held until the expected maturity of 20 years at an estimated interest rate in effect at this time of 3.97% per annum is \$48,485,376, which compared to the bonds to be refunded and refinanced will result in an estimate interest rate savings of \$12,429,654. The Issuer has no outstanding obligations secured by a pledge of ad valorem (property) taxes. The Bonds will be secured by a pledge of ad valorem (property) taxes.

The Bonds will be issued pursuant to an Election duly passed on November 3, 2015, from which it appears that the total number of votes cast at the Election in favor of the issuance of General Obligation Bonds was 235 and that the total number of votes cast at said election against the issuance of said bonds was 2 and there were 6 mutilated ballots.

The Bonds will be issued pursuant to a Final Bond Resolution, with accompanying Official Statement if desirable, to be adopted by a Pricing Committee authorizing and confirming the sale of the Bonds for the purposes of (i) refinancing and refunding at an interest rate savings the outstanding Lease Revenue Bonds, Series 2008A of the Municipal Building Authority of Uintah County, Utah used to construct the County jail and Public safety complex and related improvements, and (ii) paying the costs of issuance of the Bonds. The Bonds will not finance any new construction.

The Final Bond Resolution, with accompanying Official Statement if desirable, will be adopted by the appointed Pricing Committee in such form and with such changes thereto as shall be approved by the Pricing Committee upon the adoption thereof; provided that the principal amount, interest rate, maturity and discount of the Bonds will not exceed the maximums set forth above.

Copies of the Final Bond Resolution and Preliminary Official Statement are on file in the office of the County Clerk-Auditor of the Issuer at the Issuer's office at 152 East 100 North, Vernal, Utah, where they may be examined during regular business hours of the Issuer's County Clerk-Auditor from 8:30 a.m. to 5:00 p.m. Monday through Friday for a period of at least thirty (30) days from and after the publication of this notice.

NOTICE IS HEREBY GIVEN that a period of thirty (30) days from and after the publication hereof is provided by law during which any person in interest shall have the right to contest the legality of the Final Bond Resolution, the Official Statement, or the Bonds, or any provision made for the security and payment of the Bonds by filing a verified written complaint in the district court of the county in which he/she resides, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

/s/ Michael W. Wilkins  
County Clerk-Auditor

Section 5. The Issuer hereby declares its intention and it reasonably expects to reimburse expenditures with bond proceeds in accordance with Tres. Reg. § 1.150-2.

Section 6. The Pricing Committee and other appropriate officials of the Issuer are authorized and directed to execute, seal and deliver for and on behalf of the Issuer any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to carry out the matters and documents authorized by this Resolution.


Section 7. After the Bonds are delivered to the Purchaser(s), and upon receipt of payment therefor, the Final Bond Resolution, as shall be approved by the Pricing Committee, shall be and remain irrevocable until the principal of, premium, if any, and interest on the Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Final Resolution.

Section 8. The County Clerk-Auditor is hereby directed to complete and execute the Record of Proceedings attached to officially record the proceedings at which this Resolution was considered for adoption.

Section 9. The County Clerk-Auditor is further directed to post the Notice of and Bonds to be Issued on the Utah Public Notice Website created under 63F-1-701.

Section 10. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption. This Resolution is deemed and shall constitute the legislative action of the Board of County Commissioners with respect to the approval of the Bonds, and no further legislative action is anticipated at this time. The approval and execution of the Final Bond Resolution by the Pricing Committee, and the execution of all other documents and certificates, including the Official Statement, as authorized and delegated herein, is deemed and shall constitute an administrative action.

APPROVED AND ADOPTED this November 17, 2015.

  
Acting Chair of the Board of County  
Commissioners of Uintah County, Utah,

ATTEST:

  
County Clerk-Auditor

( SEAL )



## RECORD OF PROCEEDINGS

The Board of County Commissioners (the "Commission") of, Uintah County, Utah (the "Issuer"), met in regular session in the Uintah County Commission Chambers on Tuesday, November 17, 2015 at 11:00 a.m. The meeting was called to order by the Chair with the following Boardmembers being present:

Mike Mckee  
Mark Raymond  
Bill Stringer

Chair - *absent*  
Commissioner  
Commissioner

Also present:

Michael W. Wilkins

Auditor/Town County  
Clerk-Auditor

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the County Clerk-Auditor presented to the County Commission a Certificate of Compliance with Open Meeting Law with respect to this November 17, 2015 meeting, a copy of which is attached hereto as Exhibit "A".

Thereafter, the following resolution was introduced and it was moved by Commissioner Raymond, seconded by Commissioner Stringer, and adopted by the following vote

AYE: *Mark Raymond*  
*Bill Stringer*

NAY:



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: SS.

COUNTY OF UINTAH

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I, Michael W. Wilkins, the duly chosen, qualified and acting County Clerk-Auditor of the Board of County Commissioners, Uintah County, Utah (the "Issuer"), do hereby certify that the foregoing resolution attached hereto is a full, true and correct copy of the official minutes for the meeting of the Board of County Commissioners of Uintah County, held within the boundaries of the Issuer on Tuesday, November 17, 2015.

WITNESS my hand and the seal of the Issuer this November 17, 2015.

Michael W. Wilber  
County Clerk-Auditor



EXHIBIT "A"

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Michael W. Wilkins, the undersigned County Clerk-Auditor, Uintah County, Utah (the "Issuer"), do hereby certify, according to the records of the Issuer in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-2(02), Utah Code Annotated 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the November 17, 2015 public meeting held by the Issuer as follows:

A. By causing a Notice, in the form attached hereto as Schedule "1", to be posted at the Issuer's principal offices at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting; and

B. By causing a copy of such Notice, in the form attached hereto as Schedule "1", to be delivered to a newspaper of general circulation at least twenty-four (24) hours prior to the convening of the meeting.

C. By causing a copy of such Notice to be published on the Utah Public Notice Website.

D. By causing notice of the meeting to be personally provided to each member of the County Commission.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this November 17, 2015.



  
County Clerk-Auditor

(Attach Meeting Notice and Notice of 2015 Annual Meeting Schedule, including proof of posting thereof on the Utah Public Notice Website)

EXHIBIT "A"

FINAL BOND RESOLUTION

and

PRELIMINARY OFFICIAL STATEMENT

(See Transcript Document Nos. \_\_ & \_\_)

4820-0147-1018, v. 1